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REGIONAL COOPERATION

Summary of the economic survey of Latin America and the Caribbean, 1990

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SUMMARY

Notwithstanding the bold efforts of Governments and their citizens to correct macro-economic disequilibria, the economic performance of Latin America and the Caribbean in 1990 was clearly unsatisfactory.

Economic output, as measured by gross domestic product (GDP), fell by 0.5 per cent. As a result, GDP per capita declined - by 2.6 per cent - for the third year in a row, leaving it at the same level registered in 1977. Nine countries experienced falls in output, and six more grew at rates equal or inferior to the rate of growth of the population. Only three countries registered economic growth rates equal to or greater than 3.5 per cent.

In spite of avoiding the specter of hyperinflation, which began to appear last year in some countries, the rates of inflation were generally higher than in 1989. This occurred even in a number of countries with traditionally stable prices. In other countries, which in previous years had experienced reduced inflationary pressures, price levels again showed an upward trend. Once more, economic policy was strongly conditioned by the need to achieve the central objective of stabilizing prices.

Although almost all countries in the region increased the volume of their exports, these rises were partially offset by falls in the export prices of all primary commodities, with the exception of petroleum. This meant that the terms of trade of the region suffered another setback. A sudden rise in the price of petroleum once again unsettled the regional scene, affecting both net oil exporters and importers. The value of total exports of goods in Latin America and the Caribbean rose by 7 per cent, to almost $120 billion, although this represents a lowering of the rate of growth of exports for the second consecutive year. At the same time, the value of the region's imports of goods increased by 14 per cent, causing a fall in the merchandise trade surplus from almost $30 billion in 1989 to a little more than $26 billion in 1990.

Accrued interest payments and profit remittances fell slightly, above all due to lower international interests rates. On the other hand, net capital inflows increased significantly - in part, because two countries, Mexico and Chile, regained partial access to voluntary capital markets; in part, because of inflows of short-term capital; and in part, due to forced foreign financing associated with an accumulation of arrears in the service of the foreign debt. Consequently, the net transfer of financial resources from the region declined substantially in 1990 to nearly $19 billion.

In 1990 the total external debt in Latin America and the Caribbean increased by 3.5 per cent, to $423 billion, after having fallen slightly the year before. At the same time, some selective advances - and also setbacks - were registered regarding the question of debt. Venezuela, Mexico, and Costa Rica implemented debt reduction programmes within the framework of the Brady Plan, and towards the end of the year, Uruguay did the same. There were also some advances in the treatment of official debt.

INTRODUCTION

1. In the midst of great difficulties, Latin America and the Caribbean are still trying to put a definitive end to the crisis that has been overwhelming them for nearly a decade. They base their hopes on the results of the profound irreversible structural changes taking place in the countries of the region. However, the region's recovery of the path to development still remains an elusive goal: the burden of the debt overhang and the transfer of resources abroad is still excessive; investment processes are taking a long time to renew themselves; the purchasing power of broad segments of the population is depressed; fiscal structures remain fragile and the degrees of freedom for economic policy are limited. Stagnation, inflation and the severe cumulative deterioration in living conditions bear witness to the difficulty with which the processes of structural change are advancing, the time they will require in order to crystallize and the enormous magnitude of the obstacles they face. These problems are exacerbated by an insufficiency of foreign capital, a weakness in the markets for major exports, and trade restrictions (see table 1 and fig. I).

2. In 1990 the region's level of economic activity fell slightly. With this, the long-term growth rate - between 1980 and 1990 - dropped to barely 1.2 per cent a year, and per capita output continued to decline and now stands at a level 10 per cent lower than that of a decade ago.

3. This performance has been decisively influenced by the escalation of inflationary pressures and the drastic stabilization programmes applied to control them, which came to the forefront against a background of external constraints. In most of the countries of the region, trade balances have continued to be positive, and in a great number of cases, part of the burden of the external debt on the balance of payments has taken the form of an accumulation of arrears in its servicing.

4. Inflationary processes, the curbing of aggregate demand and fiscal adjustments have had the combined result, with few exceptions, of heightening the deterioration of real wages, increasing open unemployment and aggravating underemployment.

5. The hyperinflationary processes that began to manifest themselves last year in a number of countries were contained through stringent stabilization measures. In these countries, the monthly inflation rates dropped to between 5 per cent and 15 per cent. However, the average level of inflation in the region - already extremely high - increased still further. In 1990, inflationary pressures also increased in other countries of the region, even in the small, export-oriented economies which traditionally have shown relative price stability.

6. These pressures, which had already been felt in the first half of the year, were exacerbated by the sudden rise in the international price of oil. The impact of this event on the level of domestic prices in the months of

September and October represented, in some cases, a serious complication for ongoing stabilization programmes.

7. Disturbances in the world oil market as a result of the Gulf crisis during the last months of 1990 increased the value of net exports from the region as a whole by over $US 4 billion, thus warding off a threatened downturn. The higher income of the oil-exporting countries, especially Mexico and Venezuela, widely surpassed the increased cost of satisfying demand for imported oil, which had to be borne mainly by Brazil, Chile and the small, non-petroleum-exporting countries. However, since the value of the region's imports was already showing a considerable upward trend prior to the events that disturbed the oil market, the merchandise trade balance of Latin America and the Caribbean fell, from the $30 billion it had reached in 1989, to $26 billion.

8. The maintenance of large merchandise trade surpluses was another serious reason for concern regarding the development prospects of the region's economies. Indeed, these surpluses are largely used to effect the continued transfer of resources to international financial markets. The net transfer of resources abroad declined in 1990, although it is still excessively high (around $19 billion). To a large extent, the reduced net outflow is due to direct investments and short-term capital attracted by a limited number of countries, and to the decline in international interest rates. But it also stems from the fact that arrears on the external debt service of many countries of the region rose in comparison to the previous year; in fact, the net transfer of financial resources from the region would be considerably higher if it were not for the debt servicing arrears into which most countries have fallen. Arrears-based financing undoubtedly introduces serious elements of uncertainty in the macro-conomic policy environment, but it is the path that a large number of countries have been obliged to take; it has been impossible for them to service the debt fully, in view of the destabilizing effects that such a policy would produce on their fragile public finances and tight monetary markets or on already insufficient inflows of foreign exchange.

9. The net outward flow of financial resources to which Latin America and the Caribbean have been subjected for nearly a decade imposes a two-fold requirement on the economies: to generate permanently large trade surpluses, and to create fiscal surpluses in order to meet the financial burden of the public external debt. The required trade surpluses have been produced, either through contraction of the level of economic activity and/or through efforts to export. It has been more difficult to achieve the fiscal adjustments needed to provide States with enough resources beyond their immediate budgetary requirements.

10. Most of the countries of the region are currently carrying out or consolidating large-scale fiscal adjustments which involve a profound reorganization of their public structures. Between 1989 and 1990, a considerable number of countries have made adjustments in their fiscal deficits which have amounted to over 3 per cent of their GDP. The effort has been enormous; however, hidden inflationary pressures continue to exist in

those cases where macro-conomic stability is resting on precarious foundations. This occurs where the financial burden of the debt - both external and domestic - on public finances is excessive, and where difficulties exist in covering it with taxation of private resources; where there is a recession in economic activity; where the consequences of the monetization of huge foreign-exchange surpluses are being felt; or where underlying distortions exist in domestic relative prices.

11. It is true, in general, that the countries whose Governments can directly tap domestic resources to finance the transfer abroad (as for example in cases of State ownership of major export-oriented activities, such as oil production or mining) have advanced more rapidly in the fiscal adjustments required to service the external debt. On the other hand, in countries where this is not so, fiscal adjustment has become much more difficult, since the Government cannot obtain enough domestic resources to acquire the foreign-exchange surplus to be transferred abroad.

12. Obviously, some economies of the region have made more progress than others towards the consolidation of their structural reforms and are on a better footing to initiate sustained growth. It should be noted, however, that the transformation processes currently in progress, which are aimed at promoting growth based on more open and competitive participation in the world economy, find themselves at a particularly vulnerable point, where a recession in the industrialized countries, protectionist pressures, the persistence of the problem of the debt overhang or sudden disturbances in external markets could undermine the advances that have cost so much to achieve.

13. Even worse, for many countries of the region, the consolidation of structural changes, the achievement of economic recovery and progress towards social equity may be only distant illusions. If public sectors cannot manage to stabilize their finances to support their social and development policies; if businessmen do not find room - in international markets or at home as a result of domestic recovery - in which to display their initiative and investment capacity; and if workers do not feel that improvements are being made in their standards of living to make up for the already high social cost of adjustment, then the prolongation of the crisis will delay the achievement of these development goals still further.

I. PRODUCTION AND EMPLOYMENT

14. With the vast majority of its economies subject to rigorous domestic adjustment programmes, the region's gross domestic product fell by 0.5 per cent, thereby intensifying the negative impact of the weak economic performance of the previous two years on employment and living conditions (table 2). This resulted in a further contraction of 2.6 per cent in the per capita product reaching the 1983 level - which was itself 10 per cent less than the 1980 figure - thereby cancelling out the modest recovery that had been made following the crisis (table 3).

15. A significant number of countries recorded declines in their gross domestic product which fell for the third straight year in Peru (-5.0 per cent), Argentina (-2.0 per cent) and Guyana (-1.5 per cent), and for the seventh year in a row in Nicaragua (-5.5 per cent). This panorama was further compounded by the recession in economic activity in Brazil (-4.0 per cent), and falling production in the Dominican Republic (-4.0 per cent), Barbados (-3.0 per cent), Haiti (-2.0 per cent) and Honduras (-1.0 per cent). Another group of countries posted rates of economic growth lower than those of the previous year. The most notable of these was Chile, whose economy grew by 2.0 per cent, following its 9.0 per cent increase of the previous year; more limited declines were registered in Costa Rica, Guatemala, Jamaica, Mexico, Paraguay and Uruguay. These economies, accounting for 90 per cent of the regional product, registered declines or a slowing down in their rate of growth. On the other hand, Colombia and El Salvador, improved their economic performance while Ecuador, Panama, Venezuela and Trinidad and Tobago recovered totally or partially from the previous contraction of their economies. In Bolivia and Cuba, finally, the product continued to expand at the modest rates of previous years.

16. In view of the high rates of population growth in the region, the performances described above have been extremely modest or negative in terms of per capita product. As a result, half of the countries showed declines in this indicator of well-being; of the other half, only the economies of Colombia and Venezuela grew by more than 1 per cent. The poor performance of most of the region's economies during the 1980s meant that in 1990 only a small number of countries managed to increase their per capita product over the 1980 level: Cuba (31 per cent with respect to the total social product), Colombia (16 per cent), Chile (9 per cent), Barbados (8 per cent) and Jamaica (2 per cent). At the other extreme, the greatest declines in per capita product during the 1980-1990 period were recorded in Nicaragua (-41 per cent), Peru (-30 per cent), Guyana (-28 per cent), Argentina (-24 per cent), Bolivia (-23 per cent), Haiti (-22 per cent), Venezuela (-20 per cent) and Guatemala and Panama (-18 per cent).

17. The sluggish production in the region in 1990 was reflected in a widespread increase in urban unemployment rates. Only Chile experienced a decline in the rate of unemployment while the rate remained virtually unchanged in Mexico; in the remaining countries, the rate of open unemployment increased (table 4).

II. INFLATION AND WAGES

18. In 1990 there was a widespread increase in rates of inflation, which in some countries reached levels bordering on hyperinflation. Therefore, rigorous stabilization policies were put into effect throughout Latin America and the Caribbean. This year only a few countries were exceptions to this trend and experienced moderate inflation; with the exception of Panama, Barbados, Bolivia, Haiti and Trinidad and Tobago, the countries of the region showed price increases very close to or higher than 25 per cent per year. The

influence of those countries which came close to hyperinflation during the first half of the year caused the rise of the average regional consumer price index for the fourth consecutive year, from close to 1,200 per cent in 1989 to 1,500 per cent in 1990 (table 5). This result was, however, derived from considerably differentiated performances among the countries and within the year. In particular, the measures adopted in some cases where inflation was the most acute decelerated the rise in prices abruptly, with the result that the region's rate of inflation stood at less than 200 per cent a year during the last quarter. In these circumstances, the high rates of price increase generally exceeded wage increases.

19. Nearly all economies with chronically high inflation came close to hyperinflation or actually experienced it in 1990. The cumulative increase in consumer prices in 12 months reached a maximum of 20,000 per cent in Argentina (March), 6,600 per cent in Brazil (April), 8,500 per cent in Nicaragua (October) and 12,400 per cent in Peru (August), although in the latter case it incorporates the effect of a series of measures designed to produce a stabilizing impact. In Uruguay, the rate of price increase was on the rise, but the maximum (130 per cent a year) was much lower than in the countries listed above.

20. Although performances differed, all but one of the economies which had recently experienced high inflation maintained high rates of price increase, which fluctuated between 30 per cent and 70 per cent a year. In Mexico, after the successful result shown the preceding years, there was an upsurge in inflation which brought the annual increase up over 30 per cent. In Venezuela, on the other hand, thanks to the severe stabilization programme implemented the preceding year, the rate of inflation decelerated; however, it too was higher than 30 per cent in 1990. Ecuador and the Dominican Republic continued to show the high price variations observed since 1988, but while Ecuador recorded a slight reduction, bringing the rate down somewhat lower than 50 per cent a year, the Dominican Republic experienced a marked increase, which caused domestic prices to rise by over 70 per cent. The exception within this group of countries is Bolivia, where inflation remained below 20 per cent a year.

21. The upward trend in inflation was also observed in countries which for a number of years had recorded moderate rates of inflation. The annual rate climbed from 26 per cent to 31 per cent in Colombia, from 10 per cent to 22 per cent in Costa Rica, from 21 per cent to 29 per cent in Chile, from 20 per cent to 50 per cent in Guatemala, from 11 per cent to 25 per cent in Honduras and from 29 per cent to 43 per cent in Paraguay. Countries with low rates of inflation were few. Haiti and Trinidad and Tobago, for their part, recorded annual rates of price increase of about 10 per cent. Panama continued to show the tiny variations observed since 1984, while in Barbados prices rose by only 2 per cent.

22. Thus, with respect to inflation, two different types of behaviour might be noted. First, there were those economies which managed to reduce the extremely high inflation pressure while still experiencing high rates of

monthly inflation. Secondly, there was a large group of countries which recorded rates of price increase considerably higher than normally experienced. The situation which prevailed in many countries at the end of the year, however, gives rise to questions concerning the persistence of the most recent rates of inflation. In some cases, especially in the Central American subregion, the tremendous price increase recorded in 1990 could be caused by a one-time increase in inflation, resulting primarily from exchange rate revisions effected after many years of immobility or from the effect of the increase in the price of petroleum, which need not necessarily be interpreted as an indication of permanent transition to a higher level of inflation. On the contrary, in countries with high rates of inflation, the rapid deceleration of prices in recent months (although in some cases rates amounting to 15 per cent a month were still maintained) came with notable recessions and significant reductions in the real exchange rate. In those cases, marked monetary austerity (characterized by high real interest rates), the liberalization of the exchange rate and inflationary inertia in the short term have resulted in a revaluation of local currencies; although it has contributed to the achievement of anti-inflationary objectives, this combination has weakened export strategies.

23. The decline in the real exchange rate of some large countries affected the anti-inflationary measures taken by their smaller neighbours via a rise in their aggregate demand. This was true for Bolivia, Paraguay and Uruguay, which faced a rapid increase in purchases by visitors from Argentina, Brazil and Peru during the second half of the year.

24. The increased severity of inflationary pressure has led to the implementation of new programmes of strict fiscal adjustments or to a broadening of the existing ones. The exertion of greater tax pressure, the widespread rise in the prices of public sector goods and services, the application of more rigorous control over tax-collecting mechanisms and the reduction in public expenditure made it possible, in many countries, to narrow the financial gap in the public sector and consequently to reduce its demand for bank loans. Moreover, in some cases where episodic experiences of hyperinflation were recorded, fiscal operations have begun to be managed from a cash flow perspective, with expenses paid up to the value of the monthly income earned; thus, an attempt has been made to manage monetary expansion apart from the credit needs of the public sector. This strategy was accompanied by delays in the servicing of both the domestic and the external debt, which led to involuntary financing by the creditors and eventually to an increase in the already high public-sector debt. However, the inflationary pressures related to money supply exceeding public demand are still present, now as a result of the conversion into national currency of the private sector's huge external trade surpluses which by far outweigh the small real monetary base left after the very high inflation. On the one hand, when the monetary authority acquires all the foreign currency which the private sector is disposed to exchange, the result is a monetary expansion higher than that which would satisfy the reduced demand for money, and this can end in a further resurgence of inflation. On the other hand, when the Central Bank withdraws from the market, the real exchange rate tends to fall below the

levels needed to stimulate export flows. Under such circumstances, even the substantial external and fiscal adjustments already applied which have been accompanied by recessive situations, were insufficient to solve the problem of price instability in most of the countries of Latin America.

III. THE EXTERNAL SECTOR

25. In 1990 the external sector did not act as a constraint on most countries in terms of their effective import capacity, inasmuch as they maintained or expanded their exports, deferred the service on their external debt or received an inflow of capital. Indeed, in some cases the demand for imports remained depressed either because the country was in a recession or because steps had been taken to check the expansion of aggregate demand. In these instances, inflationary trends or domestic adjustments were the main factors bringing about a recession or a stagnation of economic activity. None the less, the backdrop for these trends and adjustments was still, in many cases, the external constraint represented by an import capacity that continues to be restricted by an outward transfer of resources and the instability of short-term capital flows.

26. In 1990 a further decrease was witnessed in the large trade surplus which the region as a whole has maintained since the onset of the crisis. This occurred despite the favourable influence, in net terms, exerted during the latter part of the year by trends in the world oil market arising out of the problems in the Persian Gulf.

27. The sudden, sharp rise in oil prices on the international market, beginning in August, had far-reaching implications for Latin America and the Caribbean. For the region as a whole, in the short term, each $1 rise in the price of petroleum causes an increase of $106 million in the value of its monthly exports and of nearly $38 million in the value of its imports.

28. The value of regional exports in 1990 has risen by $4.8 billion, owing solely to the effect of the higher oil prices recorded as from August. Venezuela and Mexico have been the principal benefactors; the price increase has brought them an additional $2.5 billion and $1.8 billion, respectively. In the cases of Colombia and Ecuador, additional income from higher oil prices has been in the neighbourhood of $300 million and $200 million. Venezuela has moreover, been in a position to expand its petroleum earnings by means of increased shipments which have brought in an additional $1.2 billion, raising its total increased earnings from exports of hydrocarbons to $3.7 billion.

29. The crisis in the world oil market has also had the effect of increasing the value of regional imports by $1.9 billion. Of this total, $1.2 billion corresponds to Brazil; $230 million, to Chile; $120 million to the Dominican Republic; $50 million to Uruguay and $200 million to the Central American countries as a whole. Although all oil-importing countries have been affected, the Dominican Republic, Haiti, Chile, Paraguay, Honduras, Nicaragua, Panama and Uruguay have, in that order, been those which have suffered the

greatest damage in relative terms because of the importance of oil imports to their economic activity.

30. On account of the net positive effect of the situation in the world oil market, the value of merchandise exports from Latin America and the Caribbean was able to rise by 7 per cent, to a total of nearly $120 billion. Nevertheless, the growth rate of exports declined for the second consecutive year (table 6).

31. In the oil-exporting countries, the expansion of merchandise exports (by nearly $US 9 billion) was accompanied by the reduction of $500 million in net outflows in profit remittances and interest payments and an increase of $1.7 billion in net inflow of capital. Thus, these countries increased their capacity to import or to accumulate reserves by a figure of close to $11 billion - equivalent to 28 per cent of the preceding year's value of their imports. On the other hand, the value of the exports of the non-oil-exporting countries fell slightly (-2 per cent) owing primarily to the contraction (-11 per cent) recorded in Brazil; the exports of the other countries increased significantly in many cases. However, since profit remittances and outstanding interest payments remained at about the same level as the preceding year, their share of exports of goods and services increased somewhat, rising to 30 per cent.

32. The value of imports in Latin America and the Caribbean continued to rise, this time by 14 per cent, bringing the total to $93 billion (tables 7, 8 and 9). Half of that increase corresponded to the expansion of imports in Mexico, but nearly all the other countries increased their imports significantly. This caused the merchandise trade surplus to fall from nearly $30 billion to $26 billion. Since this reduction was greater than the drop in net profit remittances and interest payments, the merchandise trade surplus amounted to only 71 per cent of that outflow, by comparison with 80 per cent the preceding year.

33. The flow of profit remittances and interest payments by the countries of the region fell slightly (by $600 million), owing to the combined effect of the decline in international interest rates and debt reduction secured by some countries with the creditor banks. In view of the reduction of the merchandise surplus, however, the current account deficit grew to $10 billion.

34. This deficit was financed by net capital inflows amounting to close to $18 billion - higher than the inflow registered the preceding year ($10 billion). Most of that increase is attributable to new inflows into Chile and Mexico and also to the re-entry of short-term private capital to Argentina, Panama and Peru. Venezuela, on the other hand, significantly increased its net outflow of capital. Another significant factor in the increase in the net inflow of capital corresponds to the increase in the volume of arrears which the countries of the region were forced to incur in their external debt servicing in 1990 (table 10).

35. Since the net inflow of capital was greater than the deficit on current account, the reserves of the countries of the region continued to recover, this time by close to $8 billion. On the other hand, the increase in the net inflow of capital, coupled with the marginal decrease in outflows in profit remittances and interest payments, had the effect of significantly reducing the net transfer of resources abroad, which fell to $19 billion. This fall in the transfer of financial resources was experienced both in the oil-exporting and the non-oil-exporting countries. Nevertheless, the transfer still represents 10 per cent and 16 per cent of the value of exports of goods and services, respectively, of the oil- and non-oil-exporting nations (table 11).

IV. THE EXTERNAL DEBT

36. The nominal external debt of the region rose to $423 billion after having decreased slightly the preceding year (tables 12 and 13). The factor which contributed most to the rise in the debt was that it was impossible for the majority of the countries to meet their servicing obligations, so that in 1990 arrears amounting to $11 billion were incurred. Other contributing factors included the devaluation of the dollar (which increases that part of the debt which is denominated in currencies other than the dollar) and the fact that a few countries which have managed to project an image of solvency had access to significant amounts of voluntary capital. Less important in 1990 were, some contractionary factors, including, in particular, the various types of operations for reducing the debt and the elimination of short-term lines of credit in some countries.

37. The region's debt/exports coefficient fell slightly, to 292 per cent. The coefficient accrued interest to exports experienced a more significant fall - from 29 per cent to 26 per cent. However, it remained high and far above levels traditionally regarded as acceptable.

38. In 1990 the region's fifth round of renegotiations of the external debt with private banks continued, primarily within the general framework established by the Brady Plan. Four agreements for reducing the debt were implemented or agreed to in principle - those with Mexico, Costa Rica, Venezuela and Uruguay. Two other countries - Chile and Jamaica - signed more traditional debt rescheduling agreements. At the same time seven official bilateral debt rescheduling exercises were carried out within the framework of the Club of Paris, some of which included more favourable terms. As for the debt with multilateral bodies, the problem of arrears in their servicing persisted, although in some cases new mechanisms emerged to regularize payments. All in all, the international debt strategy continued to show serious deficiencies regarding its objective of eliminating the problem of debt overhang.

Table 1
LATIN AMERICA AND THE CARIBBEAN: MAIN ECONOMIC INDICATORS [a]

Indicators	1983	1984	1985	1986	1987	1988	1989	1990[b]
Gross domestic product at market prices (index, base year 1980 = 100)	96.4	99.7	103.2	107.0	110.3	111.3	113.0	112.4
Population (millions of inhabitants)	381.8	390.3	398.8	407.4	416.1	424.9	433.7	442.6
Per capita gross domestic product (index, base year 1980 = 100)	90.0	91.1	92.2	93.6	94.5	93.3	92.8	90.4
Growth rates								
Gross domestic product	-2.7	3.5	3.5	3.7	3.1	0.9	1.5	-0.5
Per capita gross domestic product	-4.8	1.2	1.2	1.5	0.9	-1.2	-0.6	-2.6
Consumer prices [c]	130.5	184.7	274.1	64.5	198.5	778.8	1 161.0	1 491.5
Terms of trade (goods)	1.3	6.6	-4.4	-10.3	-0.8	-1.1	3.3	-1.2
Purchasing power of exports of goods	11.1	13.4	-4.6	-11.3	7.9	7.9	5.9	0.7
Current value of exports of goods	0.1	11.5	-5.9	-15.5	14.5	13.8	10.1	6.8
Current value of imports of goods	-28.5	3.9	-0.2	2.6	12.7	13.7	6.4	13.9
Billions of dollars								
Exports of goods	87.5	97.7	91.8	77.6	88.9	101.0	111.2	118.8
Imports of goods	56.0	58.2	58.1	59.7	67.2	76.4	81.3	92.6
Trade balance (goods)	31.5	39.5	33.7	17.9	21.7	24.6	29.9	26.2
Net payments of profits and interest	34.5	37.3	35.3	32.7	31.4	34.3	37.4	36.8
Balance on current account [d]	-7.3	-1.0	-3.6	-17.4	-10.8	-11.2	-7.2	-10.2
Net movement of capital [e]	2.9	10.4	3.0	9.9	15.1	5.5	10.1	17.9
Global balance [f]	-4.4	9.4	-0.6	-7.5	4.3	-5.7	2.9	7.7
Total gross external debt [g]	356.7	373.5	383.5	399.4	426.0	417.9	417.5	422.6
Net transfer of resources [h]	-31.6	-26.9	-32.3	-22.8	-16.3	-28.8	-27.3	-18.9

Source: ECLAC, on the basis of official figures.

[a] The figures for the gross domestic product and consumer prices refer to the group of countries included in table 2, except Cuba (23 countries) and in table 5, respectively. The data on the external sector relate to the 19 countries mentioned in the table on the balance of payments of Latin America and the Caribbean. [b] Preliminary estimates, subject to revision. [c] 1983-1989: corresponds to the variation from December to December; 1990: see note a in table 5. [d] Includes net unrequited private transfer payments. [e] Includes long- and short-term capital, unrequited official transfer payments, and errors and omissions. [f] Corresponds to the variation in international reserves (of opposite sign) plus counterpart items. [g] See the notes to the table "Latin America and the Caribbean: Total disbursed external debts". [h] Corresponds to net inflow of capital, less net payments of profits and interest.

Table 2
LATIN AMERICA AND THE CARIBBEAN: GROWTH OF TOTAL GROSS DOMESTIC PRODUCT

	Annual growth rates								Cumulative variation
	1983	1984	1985	1986	1987	1988	1989	1990[a]	1981-1990[a]
Latin America and the Caribbean[b]	**-2.7**	**3.5**	**3.5**	**3.7**	**3.1**	**0.9**	**1.5**	**-0.5**	**12.4**
Oil-exporting countries	**-3.7**	**2.8**	**2.3**	**0.1**	**2.5**	**2.2**	**0.3**	**2.5**	**14.6**
Bolivia	-4.5	-0.6	-1.0	-2.5	2.6	3.0	2.7	2.5	-1.4
Colombia	1.9	3.8	3.8	6.9	5.6	3.7	3.4	3.5	42.4
Ecuador	-1.2	4.8	4.8	3.4	-9.5	15.4	-0.3	1.5	24.3
Mexico	-4.2	3.6	2.6	-3.8	1.7	1.3	3.0	2.5	15.2
Peru	-12.0	4.8	2.2	8.7	8.0	-8.0	-10.9	-5.0	-9.9
Trinidad and Tobago	19.8	-1.4	-1.4	-2.0	-6.4	-3.7	-1.3	0.5	2.2
Venezuela	-5.5	-1.5	-0.1	6.9	5.1	6.1	-7.1	4.5	5.2
Non-oil-exporting countries[b]	**-1.8**	**4.1**	**4.5**	**6.6**	**3.5**	**0.0**	**2.5**	**-2.8**	**10.8**
South America	**-2.1**	**4.4**	**4.9**	**7.0**	**3.5**	**0.0**	**2.4**	**-3.0**	**10.8**
Argentina	2.6	2.4	-4.4	6.0	2.1	-2.8	-4.5	-2.0	-13.3
Brazil	-3.4	5.1	8.4	7.5	3.7	0.0	3.6	-4.0	17.2
Chile	-2.4	5.7	2.1	5.5	4.9	7.6	9.3	2.0	29.0
Guyana	-9.9	2.2	1.1	0.2	0.7	-2.9	-5.1	-1.5	-24.6
Paraguay	-3.0	3.2	4.0	-0.3	4.5	6.7	5.9	3.0	36.4
Uruguay	-6.0	-1.3	0.2	7.8	6.4	0.2	1.3	0.5	-0.9
Central America and the Caribbean[b]	**1.2**	**1.1**	**-0.3**	**2.3**	**4.2**	**-0.4**	**3.1**	**0.2**	**10.8**
Barbados	0.4	3.6	1.0	5.1	3.2	3.0	4.5	-3.0	10.6
Cuba[c]	4.9	7.2	4.6	1.2	-3.9	2.5	1.0	1.0	44.2
Dominican Republic	5.0	0.3	-1.9	3.1	7.7	1.1	4.6	-4.0	23.1
Haiti	0.6	0.4	0.4	1.0	-0.3	-0.2	0.5	-2.0	-5.8
Jamaica	1.9	-0.8	-5.4	2.2	6.7	1.1	6.3	2.0	17.2
Panama	-0.1	-0.4	4.8	3.5	2.0	-16.0	-0.7	1.0	1.0
Central American Common Market	**0.0**	**1.9**	**0.0**	**1.7**	**3.3**	**2.0**	**2.9**	**1.8**	**8.8**
Costa Rica	2.7	7.8	0.7	5.3	4.5	3.3	5.5	3.5	25.4
El Salvador	0.6	2.3	1.8	0.5	2.7	1.5	1.1	3.0	-1.7
Guatemala	-2.7	0.0	-0.6	0.3	3.6	4.0	3.8	3.0	9.0
Honduras	-0.1	2.5	2.0	4.7	4.5	4.9	2.3	-1.0	20.4
Nicaragua	4.6	-1.6	-4.1	-1.0	-0.7	-10.9	-2.9	-5.5	-17.3

Source: ECLAC, on the basis of official figures.
[a] Preliminary estimates, subject to revision. [b] Does not include Cuba. [c] Refers to total social product.

Table 3
LATIN AMERICA AND THE CARIBBEAN: GROWTH OF PER CAPITA GROSS DOMESTIC PRODUCT

	Annual growth rates								Cumulative variation
	1983	1984	1985	1986	1987	1988	1989	1990[a]	1981-1990[a]
Latin America and the Caribbean[b]	**-4.8**	**1.2**	**1.2**	**1.5**	**0.9**	**-1.2**	**-0.6**	**-2.6**	**-9.6**
Oil-exporting countries	**-6.0**	**0.4**	**-0.1**	**-2.2**	**0.2**	**-0.1**	**-2.0**	**0.2**	**-9.4**
Bolivia	-6.9	-3.1	-3.4	-4.9	0.1	0.5	0.2	0.2	-23.3
Colombia	-0.2	1.7	1.7	4.8	3.5	1.7	1.4	1.7	16.2
Ecuador	-3.9	2.0	2.1	0.7	-11.8	12.5	-2.8	-1.0	-4.6
Mexico	-6.5	1.2	0.2	-5.9	-0.6	-0.9	0.8	0.4	-8.4
Peru	-14.3	2.1	-0.3	6.0	5.3	-10.3	-13.1	-7.3	-30.2
Trinidad and Tobago	17.7	-3.1	-3.1	-3.7	-8.1	-5.3	-2.9	-1.0	-13.8
Venezuela	-8.1	-4.2	-2.8	4.0	2.3	3.3	-9.5	1.9	-19.9
Non-oil-exporting countries[b]	**-3.9**	**1.9**	**2.3**	**4.4**	**1.5**	**-2.0**	**0.5**	**-4.6**	**-9.8**
South America	**-4.1**	**2.3**	**2.8**	**4.9**	**1.5**	**-1.9**	**0.5**	**-4.8**	**-9.1**
Argentina	1.2	1.0	-5.7	4.6	0.8	-4.1	-5.7	-3.2	-24.3
Brazil	-5.6	2.8	6.1	5.2	1.5	-2.1	1.5	-5.9	-5.5
Chile	-4.1	3.9	-0.4	3.7	3.2	5.8	7.5	0.2	9.2
Guyana	-10.8	1.4	0.4	0.0	0.6	-2.9	-5.1	-1.7	-27.9
Paraguay	-6.0	0.0	0.9	-3.3	1.4	3.6	2.9	0.1	0.4
Uruguay	-6.6	-1.9	-0.4	7.2	5.8	-0.4	0.7	-0.2	-6.7
Central America and the Caribbean[b]	**-1.2**	**-1.3**	**-2.6**	**-0.2**	**1.7**	**-2.8**	**0.6**	**-2.2**	**-13.0**
Barbados	0.4	3.2	0.6	5.1	2.8	3.0	4.1	-3.0	8.0
Cuba[c]	3.9	6.2	3.5	0.2	-4.8	1.4	0.0	0.4	31.6
Dominican Republic	2.5	-2.0	-4.1	0.8	5.3	-1.1	2.4	-5.8	-2.2
Haiti	-1.2	-1.5	-1.5	-1.0	-2.2	-2.2	-1.6	-4.0	-22.3
Jamaica	0.2	-2.4	-6.8	0.9	5.4	-0.1	5.1	0.8	1.9
Panama	-2.2	-2.6	2.6	1.3	-0.1	-17.7	-2.7	-1.2	-18.3
Central American Common Market	**-2.6**	**-0.7**	**-2.7**	**-1.0**	**0.4**	**-0.8**	**0.0**	**-1.0**	**-17.2**
Costa Rica	-0.3	4.8	-2.1	2.4	1.7	0.6	2.8	1.0	-5.0
El Salvador	-0.3	1.3	0.5	-1.2	0.8	-0.5	-1.1	0.6	-15.3
Guatemala	-5.4	-2.8	-3.3	-2.6	0.7	1.0	0.9	0.1	-18.0
Honduras	-3.6	-1.2	-1.5	1.3	1.2	1.7	-0.8	-3.8	-14.2
Nicaragua	1.2	-4.8	-7.3	-4.3	-4.0	-13.9	-6.1	-8.8	-40.8

Source: ECLAC, on the basis of official figures. The population data used in the calculations for this table correspond to previously unpublished estimates prepared by the Latin American Demographic Centre.

[a] Preliminary estimates, subject to revision. [b] Does not include Cuba. [c] Refers to total social product.

Table 4
LATIN AMERICA AND THE CARIBBEAN: URBAN UNEMPLOYMENT
(Average annual rates)

	1982	1983	1984	1985	1986	1987	1988	1989	1990[a]
Argentina[b]	5.3	4.7	4.6	6.1	5.6	5.9	6.3	7.8	8.6
Bolivia[c]	8.2	8.5	6.9	5.8	7.0	7.2	6.7	7.0	7.0
Brazil[d]	6.3	6.7	7.1	5.3	3.6	3.7	3.8	3.3	4.3
Colombia[e]	9.1	11.7	13.4	14.0	13.8	11.7	11.5	9.6	10.2
Costa Rica[f]	9.9	8.5	6.6	6.7	6.7	5.9	5.5	3.8	5.4
Chile[g]	20.0	19.0	18.5	17.0	13.1	11.9	10.2	7.2	6.6
Ecuador[h]	6.3	6.7	10.5	10.4	12.0	12.0	12.3	14.3	...
Guatemala[h]	6.0	9.9	9.1	12.0	14.2	12.1	9.6	7.2	14.0
Honduras[i]	9.2	9.5	10.7	11.7	12.5	11.4	12.0	13.0	13.8
Mexico[j]	4.2	6.6	5.7	4.4	4.3	3.9	3.5	2.9	2.8
Panama[k]	10.1	11.7	12.4	15.6	12.6	14.1	21.1	20.0	20.8
Paraguay[l]	5.6	8.3	7.3	5.1	6.1	5.5	4.7	6.1	7.0
Peru[m]	6.6	9.0	8.9	10.1	5.4	4.8	7.9	7.9	...
Uruguay[n]	11.9	15.5	14.0	13.1	10.7	9.3	9.1	8.6	9.2
Venezuela[o]	7.8	11.2	14.3	14.3	12.1	9.9	7.9	9.7	10.6

Source: ECLAC and PREALC, on the basis of official figures.

[a] Preliminary figures. [b] National urban, April and October average; 1990: October. [c] National, official estimates. [d] Metropolitan areas of Rio de Janeiro, São Paulo, Belo Horizonte, Porto Alegre, Salvador and Recife. Twelve-month average; 1990: January-September average. [e] Bogotá, Barranquilla, Medellín and Cali. Average for March, June, September and December; 1985: average for March, July, September; 1986: average for April, June, September and December; 1990: three-quarter average. [f] National urban, average for March, July and November; 1984: March and November average; 1986: March and July average; 1987: July. From 1987 onward the figures are not strictly comparable with the data for preceding years due to the methodological changes which accompanied the introduction of the new series of multi-purpose household surveys. [g] Greater Santiago, four-quarter average. As from August 1983, the data refer to the Santiago metropolitan area. As from October 1985, the figures are not strictly comparable with those for preceding periods due to changes in the make-up and size of the samples; 1990: three-quarter average. [h] Country total, official estimates. [i] Country total, official estimates; 1986: urban labour force survey; 1987: March, Central District; 1989 and 1990: estimates. [j] Metropolitan areas of Mexico City, Guadalajara and Monterrey. As from 1983, refers to urban unemployment, four-quarter average; 1990: three-quarter average. [k] Metropolitan Region; 1980: data from the population census of that year; 1990: estimates. [l] Asunción, Fernando de la Mora, Lambaré and the urban areas of Luque and San Lorenzo, annual average; 1983: average for September, October and November; 1984: average for August, September and October; 1985: average for November and December; from 1987 on, household surveys taken in July of each year. [m] Metropolitan Lima; from 1985 onward, official estimates. [n] Montevideo; four-quarter average; 1990: January-September average. [o] National urban, two-semester average; 1984 and 1985: national; 1986: second semester; 1987: first semester; 1990: Country total, three-quarter average.

Table 5
LATIN AMERICA AND THE CARIBBEAN: CONSUMER PRICES
(December/December variations)

	1982	1983	1984	1985	1986	1987	1988	1989	1990[a]
Latin America and the Caribbean	**84.6**	**130.5**	**184.7**	**274.1**	**64.5**	**198.5**	**778.8**	**1 161.0**	**1 491.5**
Argentina	209.7	433.7	688.0	385.4	81.9	174.8	387.7	4 923.8	1 832.5[b]
Barbados	6.9	5.5	5.1	2.4	-0.5	6.3	4.4	6.5	1.9[c]
Bolivia	296.5	328.5	2 177.2	8 170.5	66.0	10.7	21.5	16.6	17.8[b]
Brazil	97.9	179.2	203.3	228.0	58.4	365.9	993.3	1 764.9	2 359.9[b]
Colombia	24.1	16.5	18.3	22.3	21.0	24.0	28.2	26.1	31.0[b]
Costa Rica	81.7	10.7	17.3	11.1	15.4	16.4	25.3	10.0	22.4[d]
Chile	20.7	23.6	23.0	26.4	17.4	21.5	12.7	21.4	29.4[b]
Dominican Republic[g]	7.2	7.7	38.1	28.4	6.5	25.0	57.6	41.2	75.9[d]
Ecuador[e]	24.3	52.5	25.1	24.4	27.3	32.5	85.7	54.2	48.3[d]
El Salvador	13.8	15.5	9.8	30.8	30.3	19.6	18.2	23.5	19.9[d]
Guatemala	-2.0	15.4	5.2	31.5	25.7	10.1	11.0	20.2	50.1[f]
Haiti	4.9	11.2	5.4	17.4	-11.4	-4.1	8.6	10.9	13.2[f]
Honduras	8.8	7.2	3.7	4.2	3.2	2.7	6.7	11.4	25.3[f]
Jamaica	7.0	16.7	31.2	23.9	10.5	8.4	8.8	17.2	...
Mexico	98.8	80.8	59.2	63.7	105.7	159.2	51.7	19.7	30.2[b]
Nicaragua	22.2	35.5	47.3	334.3	747.4	1 347.4	33 602.6	1 690.0	8 500.0[d]
Panama	3.7	2.0	0.9	0.4	0.4	0.9	0.3	-0.2	0.8[f]
Paraguay	4.2	14.1	29.8	23.1	24.1	32.0	16.9	28.5	42.7[d]
Peru	72.9	125.1	111.5	158.3	62.9	114.5	1 722.6	2 776.6	8 291.5[b]
Trinidad and Tobago	10.8	15.4	14.1	6.6	9.9	8.3	12.1	9.3	10.8[d]
Uruguay	20.5	51.5	66.1	83.0	76.4	57.3	69.0	89.2	129.8[b]
Venezuela	7.3	7.0	18.3	5.7	12.3	40.3	35.5	81.0	32.2[d]

Source: International Monetary Fund, International Financial Statistics, November 1989, and information provided by the countries.
[a] Figures correspond to the variation in prices during the twelve-month period ending in the month indicated for each country.
[b] Corresponds to the variation between November 1989 and November 1990. [c] Corresponds to the variation between August 1989 and August 1990. [d] Corresponds to the variation between October 1989 and October 1990. [e] Up to 1982, corresponds to the variation in the consumer price index for the city of Quito; from 1983 onward, corresponds to the variation in the national total. [f] Corresponds to the variation between September 1989 and September 1990. [g] Up to 1982, coresponds to the variation in the consumer price index for the city of Santo Domingo; from 1983 onward, corresponds to the variation in the national total.

Table 6

LATIN AMERICA AND THE CARIBBEAN: EXPORTS OF GOODS, FOB

(Indexes 1980 = 100 and annual growth rates)

	Value				Unit value				Volume			
	Index	Rates			Index	Rates			Index	Rates		
	1990[a]	1988	1989	1990[a]	1990[a]	1988	1989	1990[a]	1990[a]	1988	1989	1990[a]
Latin America and the Caribbean	**134**	**13.8**	**10.1**	**6.8**	**83**	**4.1**	**7.5**	**4.6**	**162**	**9.1**	**2.5**	**2.0**
Oil-exporting countries	**125**	**-1.3**	**16.9**	**18.2**	**75**	**-6.7**	**11.4**	**12.0**	**167**	**5.8**	**4.9**	**5.6**
Bolivia	85	4.6	33.4	11.2	92	-0.7	10.7	3.0	93	5.4	20.5	8.0
Colombia	169	-5.6	12.8	11.8	93	4.5	1.7	4.0	182	-9.7	10.9	7.5
Ecuador	107	9.0	6.9	14.9	64	-9.4	8.7	13.0	169	20.3	-1.6	1.7
Mexico	168	-0.4	10.7	14.3	71	-6.3	9.2	11.0	237	6.2	1.3	3.0
Peru	83	1.1	31.6	-8.2	97	19.7	1.8	1.0	86	-15.5	29.3	-8.9
Venezuela	93	-3.4	28.9	36.1	73	-13.6	20.6	21.0	127	11.9	6.9	12.4
Non-oil-exporting countries	**144**	**27.1**	**5.3**	**-2.0**	**92**	**12.8**	**5.3**	**-0.2**	**157**	**12.9**	**0.0**	**-1.7**
South America	**154**	**31.6**	**4.9**	**-3.4**	**91**	**13.6**	**5.6**	**0.0**	**169**	**15.8**	**-0.7**	**-3.3**
Argentina	137	43.6	4.8	14.9	91	14.6	12.1	-1.0	151	25.3	-6.5	16.0
Brazil	152	28.9	1.8	-11.3	91	10.7	3.9	2.0	167	16.4	-1.9	-13.1
Chile	179	35.0	14.6	4.5	90	28.5	4.3	-7.0	199	5.0	9.8	12.4
Paraguay	319	18.2	31.9	16.2	102	18.2	3.9	-2.0	313	0.0	27.0	18.7
Uruguay	154	18.8	13.8	2.3	99	9.7	7.3	-5.0	156	8.3	6.1	7.6
Central America and the Caribbean	**104**	**2.7**	**8.5**	**8.0**	**97**	**10.1**	**2.2**	**-1.9**	**107**	**-6.7**	**6.2**	**10.0**
Costa Rica	137	6.7	12.0	3.6	88	6.4	-3.5	-3.0	155	0.2	16.1	6.8
Dominican Republic	79	25.6	3.5	-17.7	102	29.8	18.9	-8.0	78	-3.2	-13.0	-10.6
El Salvador	53	3.6	-18.6	14.7	68	15.8	-2.2	-6.0	78	-10.6	-16.8	22.0
Guatemala	83	9.8	6.8	10.4	76	8.5	-6.0	-5.0	110	1.2	13.6	16.1
Haiti	74	-14.1	0.5	-11.6	83	-8.6	-10.7	-8.0	89	-6.1	12.5	-4.1
Honduras	116	5.8	8.3	2.4	97	8.3	0.7	-5.0	120	-2.4	7.5	7.9
Nicaragua	71	-20.1	22.9	10.3	92	1.5	-2.3	-3.0	78	-21.3	25.9	13.9
Panama	144	-5.6	15.8	19.7	128	10.1	5.3	5.0	113	-14.3	10.0	14.0

Source: ECLAC.
[a] Preliminary estimates.

Table 7

LATIN AMERICA AND THE CARRIBEAN: IMPORTS OF GOODS, FOB

(Indexes 1980 = 100 and annual growth rates)

	Value				Unit value				Volume			
	Index	Rates			Index	Rates			Index	Rates		
	1990[a]	1988	1989	1990[a]	1990[a]	1988	1989	1990[a]	1990[a]	1988	1989	1990[a]
Latin America and the Caribbean	**102**	**13.7**	**6.4**	**13.9**	**104**	**5.4**	**4.0**	**5.9**	**98**	**7.9**	**2.5**	**7.5**
Oil-exporting countries	**117**	**31.6**	**-2.1**	**18.4**	**104**	**7.0**	**4.2**	**5.4**	**113**	**23.0**	**-6.0**	**12.3**
Bolivia	145	-8.6	23.5	13.7	101	6.8	1.8	5.0	144	-14.4	21.3	8.4
Colombia	117	19.1	0.7	10.3	106	3.8	5.6	5.5	111	14.7	-4.6	4.5
Ecuador	77	-21.4	4.9	1.6	94	6.9	4.6	5.5	81	-26.5	0.3	-3.6
Mexico	151	54.6	23.9	21.9	106	7.4	3.2	5.5	142	44.0	20.0	15.4
Peru	96	-12.3	-23.3	38.8	95	5.1	3.4	5.0	101	-16.6	-25.8	32.2
Venezuela	73	36.2	-40.9	10.9	102	5.8	3.8	5.0	71	28.7	-43.1	5.5
Non-oil-exporting countries	**90**	**-1.4**	**16.0**	**9.5**	**104**	**4.0**	**3.7**	**6.3**	**87**	**-5.2**	**12.0**	**3.1**
South America	**82**	**-0.5**	**16.9**	**8.0**	**105**	**4.4**	**4.2**	**6.5**	**79**	**-4.7**	**12.1**	**1.4**
Argentina	39	-9.1	-21.1	-4.8	120	8.4	5.9	5.0	33	-16.2	-25.5	-9.3
Brazil	87	-3.0	25.2	9.4	104	3.7	5.0	7.0	84	-6.4	19.2	2.3
Chile	129	21.0	34.5	8.4	104	4.8	5.8	7.0	124	15.4	27.1	1.3
Paraguay	155	-4.4	10.0	28.2	83	4.9	-1.3	7.0	187	-8.8	11.4	19.9
Uruguay	76	3.0	2.2	11.8	99	2.9	6.8	7.0	77	0.1	-4.3	4.4
Central America and the Caribbean	**121**	**-3.9**	**13.6**	**13.7**	**103**	**2.8**	**2.0**	**5.8**	**118**	**-6.5**	**11.5**	**7.5**
Costa Rica	129	2.7	23.4	12.9	105	4.1	4.1	6.0	123	-1.4	18.4	6.4
Dominican Republic	126	1.0	22.1	-2.5	98	2.3	5.1	5.0	129	-1.2	16.2	-7.2
El Salvador	124	3.0	5.6	9.2	123	3.3	5.7	7.0	101	-0.4	0.0	2.1
Guatemala	109	6.0	6.0	7.1	98	3.6	-1.5	5.0	111	2.3	7.6	2.0
Haiti	80	-8.8	-0.7	-9.6	111	0.0	1.6	6.0	72	-8.8	-2.3	-14.6
Honduras	108	2.6	5.2	6.8	120	1.7	5.9	6.0	90	0.8	-0.7	0.8
Nicaragua	78	-2.2	-24.1	15.6	112	1.5	7.7	8.0	70	-3.7	-24.5	7.0
Panama	141	-17.5	26.2	32.5	97	2.0	-0.9	7.0	146	-19.1	27.2	23.9

Source: ECLAC.
[a] Preliminary estimates.

Table 8

LATIN AMERICA AND THE CARIBBEAN: TERMS OF TRADE (GOODS), FOB/FOB

(Indexes: 1980 = 100, growth rates and percentage variations)

	Indexes				Growth rates					Cumulative variation
	1987	1988	1989	1990[a]	1986	1987	1988	1989	1990[a]	1981-1990[a]
Latin America and the Caribbean	**79**	**78**	**80**	**79**	**-10.3**	**-0.8**	**-1.1**	**3.3**	**-1.2**	**-20.6**
Oil-exporting countries	**73**	**63**	**68**	**72**	**-27.5**	**5.8**	**-12.7**	**6.8**	**6.3**	**-28.1**
Bolivia	92	86	93	91	-8.6	-2.7	-7.1	8.7	-1.9	-8.8
Colombia	92	93	89	88	29.9	-23.1	0.8	-3.8	-1.4	-11.9
Ecuador	72	61	63	67	-24.9	-1.4	-15.2	3.8	7.2	-32.6
Mexico	69	60	64	67	-25.6	5.7	-12.8	5.8	5.3	-33.1
Peru	95	108	106	102	-3.8	9.1	13.8	-1.6	-4.1	1.7
Venezuela	66	54	62	72	-51.2	21.7	-18.4	16.1	15.2	-28.4
Non-oil-exporting countries	**85**	**93**	**94**	**88**	**10.0**	**-6.3**	**8.3**	**1.6**	**-6.0**	**-11.6**
South America	**84**	**92**	**93**	**87**	**7.8**	**-5.8**	**8.7**	**1.4**	**-6.1**	**-12.8**
Argentina	72	76	80	76	-10.1	-1.9	5.6	6.0	-5.6	-24.4
Brazil	87	92	91	87	16.0	-10.7	6.7	-1.1	-4.6	-12.9
Chile	83	101	100	87	8.8	4.4	22.7	-1.5	-13.1	-13.4
Paraguay	113	127	134	123	-33.2	38.1	12.7	5.2	-8.4	22.5
Uruguay	106	113	114	101	16.4	2.8	6.6	0.4	-11.2	0.8
Central America and the Caribbean	**95**	**102**	**102**	**95**	**23.1**	**-12.1**	**7.0**	**0.1**	**-7.0**	**-5.3**
Costa Rica	97	99	91	84	20.6	-9.0	2.3	-7.4	-8.3	-16.2
Dominican Republic	82	105	118	104	14.7	-12.6	26.8	13.1	-12.4	3.6
El Salvador	61	68	63	55	28.1	-31.6	12.1	-7.4	-12.1	-44.8
Guatemala	85	89	85	77	30.0	-21.2	4.7	-4.6	-9.5	-23.1
Haiti	108	99	87	75	25.6	9.3	-8.6	-12.1	-13.1	-24.8
Honduras	90	95	91	81	23.1	-11.5	6.5	-4.9	-10.4	-18.8
Nicaragua	101	101	92	82	6.7	-2.7	-0.1	-9.3	-10.2	-17.8
Panama	118	127	135	132	24.2	-5.7	7.9	6.1	-1.8	32.3

Source: ECLAC
[a] Preliminary estimates.

Table 9

LATIN AMERICA AND THE CARIBBEAN: TRADE BALANCE (GOODS)

(Millions of dollars)

	Exports of goods FOB			Imports of goods FOB			Trade balance (goods)		
	1988	1989	1990[a]	1988	1989	1990[a]	1988	1989	1990[a]
Latin America and the Caribbean	**101 043**	**111 198**	**118 760**	**76 395**	**81 293**	**92 555**	**24 648**	**29 905**	**26 205**
Oil-exporting countries	**41 427**	**48 406**	**57 210**	**40 489**	**39 655**	**46 955**	**938**	**8 751**	**10 255**
Bolivia	543	724	805	591	730	830	-48	-6	-25
Colombia	5 343	6 029	6 740	4 516	4 548	5 015	827	1 481	1 725
Ecuador	2 202	2 354	2 705	1 614	1 693	1 720	588	661	985
Mexico	20 566	22 765	26 030	18 898	23 410	28 510	1 668	-645	-2 480
Peru	2 691	3 542	3 250	2 790	2 140	2 970	-99	1 402	280
Venezuela	10 082	12 992	17 680	12 080	7 134	7 910	-1 998	5 858	9 770
Non-oil-exporting countries	**59 616**	**62 792**	**61 550**	**35 906**	**41 638**	**45 600**	**23 710**	**21 154**	**15 950**
South America	**196**	**54 741**	**52 855**	**26 195**	**30 602**	**33 050**	**26 001**	**24 139**	**19 805**
Argentina	9 134	9 573	11 000	4 900	3 864	3 680	4 234	5 709	7 320
Brazil	33 773	34 392	30 500	14 605	18 281	20 000	19 168	16 111	10 500
Chile	7 052	8 080	8 445	4 833	6 502	7 050	2 219	1 578	1 395
Paraguay	831	1 097	1 275	745	819	1 050	86	278	225
Uruguay	1 404	1 599	1 635	1 112	1 136	1 270	292	463	365
Central America and the Caribbean	**7 420**	**8 051**	**8 695**	**9 711**	**11 036**	**12 550**	**-2 291**	**-2 985**	**-3 855**
Costa Rica	1 181	1 323	1 370	1 279	1 577	1 780	-98	-254	-410
Dominican Republic	894	924	760	1 608	1 964	1 915	-714	-1 040	-1 155
El Salvador	611	497	570	967	1 021	1 115	-356	-524	-545
Guatemala	1 073	1 146	1 265	1 413	1 498	1 605	-340	-352	-340
Haiti	180	181	160	284	282	255	-104	-101	-95
Honduras	893	967	990	917	964	1 030	-24	3	-40
Nicaragua	236	290	320	718	545	630	-482	-255	-310
Panama	2 352	2 723	3 260	2 525	3 185	4 220	-173	-462	-960

Source: 1988 and 1989: ECLAC, on the basis of figures supplied by the International Monetary Fund; the 1989 figures for Brazil, El Salvador, Guatemala, Nicaragua and Dominican Republic are ECLAC estimates; 1990: ECLAC, on the basis of official figures. The figures for Paraguay have been adjusted by ECLAC to include estimates of unregistered trade.

[a] Preliminary ECLAC estimates. The figures have been rounded to the nearest ten or five.

Table 10

LATIN AMERICA AND THE CARIBBEAN: BALANCE OF PAYMENTS

(Millions of dollars)

	Net services payments[a]			Net payments of profits and interest[c]			Balance on current account[d]			Net movement of capital[e]			Global balance[f]		
	1988	1989	1990[b]	1988	1989	1990[b]	1988	1989	1990[b]	1988	1989	1990[b]	1988	1989	1990[b]
Latin America and the Caribbean	**3 733**	**2 268**	**2 635**	**34 330**	**37 407**	**36 815**	**-11 217**	**-7 238**	**-10 215**	**5 526**	**10 094**	**17 880**	**-5 691**	**2 856**	**7 665**
Oil-exporting countries	**243**	**-693**	**-560**	**13 300**	**15 174**	**14 655**	**-11 344**	**-4 335**	**-2 400**	**1 096**	**5 640**	**7 325**	**-10 248**	**1 305**	**4 925**
Bolivia	127	160	200	264	255	260	-427	-399	-485	384	295	640	-43	-104	155
Colombia	201	350	560	1 790	2 117	1 980	-189	42	230	382	352	65	193	394	295
Ecuador	227	222	185	999	1 068	1 055	-638	-629	-245	651	822	515	13	193	270
Mexico	-2 584	-2 683	-3 415	7 262	8 157	7 855	-2 613	-5 603	-6 330	-4 025	5 782	8 585	-6 638	179	2 255
Peru	371	386	500	1 222	1 274	1 350	-1 692	-258	-1 570	1 702	852	1 720	10	594	150
Venezuela	1 901	872	1 410	1 763	2 303	2 155	-5 785	2 512	6 000	2 002	-2 463	-4 200	-3 783	49	1 800
Non-oil-exporting countries	**3 490**	**2 961**	**3 195**	**21 030**	**22 233**	**22 160**	**127**	**-2 903**	**-7 815**	**4 430**	**4 454**	**10 555**	**4 557**	**1 551**	**2 740**
South America	**4 402**	**4 162**	**4 550**	**19 541**	**20 916**	**20 725**	**2 230**	**-627**	**-4 805**	**2 047**	**2 065**	**7 855**	**4 277**	**1 438**	**3 050**
Argentina	722	587	820	5 127	6 422	6 200	-1 615	-1 292	300	3 476	-56	1 700	1 861	-1 348	2 000
Brazil	3 019	2 777	3 000	12 084	12 155	12 300	4 173	1 425	-4 200	-2 461	471	3 050	1 712	1 896	-1 150
Chile	644	773	595	1 918	1 950	1 780	-281	-1 087	-920	1 107	1 656	2 880	826	569	1 960
Paraguay	37	57	200	87	40	115	-35	182	-85	-106	23	295	-141	205	210
Uruguay	-20	-32	-65	325	349	330	-12	145	100	31	-29	-70	19	116	30
Central America and the Caribbean	**-912**	**-1 201**	**-1 355**	**1 489**	**1 317**	**1 435**	**-2 103**	**-2 276**	**-3 010**	**2 383**	**2 389**	**2 700**	**280**	**113**	**-310**
Costa Rica	-15	-54	-10	352	342	295	-394	-503	-655	636	648	475	242	145	-180
Dominican Republic	-485	-755	-865	318	232	305	-218	-211	-280	341	213	255	123	2	-25
El Salvador	0	-17	-30	118	141	140	-273	-406	-350	253	344	410	-20	-62	60
Guatemala	121	170	165	177	99	110	-497	-424	-415	355	483	395	-142	59	-20
Haiti	102	102	95	27	26	20	-170	-169	-150	195	182	155	25	13	5
Honduras	79	84	85	261	265	250	-347	-331	-350	361	302	390	14	-29	40
Nicaragua	100	65	70	262	210	235	-845	-530	-615	889	465	480	44	-65	-135
Panama	-814	-796	-865	-26	2	80	641	298	-195	-647	-248	140	-6	50	-55

Source: 1988 and 1989: ECLAC, on the basis of figures supplied by the International Monetary Fund; the 1989 figures for Brazil, El Salvador, Guatemala, Nicaragua and Dominican Republic are ECLAC estimates; 1990: ECLAC, on the basis of official figures.

[a] Does not include net payments of profits and interest. [b] Preliminary ECLAC estimates. The figures have been rounded to the nearest ten or five. [c] Includes interests due. [d] Includes net unrequited private transfer payments, which were of a significant level in 1990 in the following countries: Brazil, Colombia, El Salvador, Guatemala, Mexico and the Dominican Republic. [e] Includes short- and long-term capital, unrequited official transfer payments, and errors and omissions. [f] Corresponds to the variation in international reserves (of opposite sign) plus counterpart items.

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Table 11

LATIN AMERICA AND THE CARIBBEAN: NET CAPITAL INFLOW AND TRANSFER OF RESOURCES

(Billions of dollars and percentages)

	Net capital inflow (1)	Net payments of profits and interest (2)	Transfer of resources (3) = (1)-(2)	Exports of goods and services (4)	Transfer of resources/ exports of goods and services (5) = (3)/(4) (5)[a]
			Latin America and the Caribbean		
1975	14.3	5.6	8.7	41.1	21.2
1976	17.9	6.8	11.1	47.3	23.5
1977	17.2	8.2	9.0	55.9	16.1
1978	26.2	10.2	16.0	61.3	26.1
1979	29.1	13.6	15.5	82.0	18.9
1980	32.0	18.9	13.1	104.9	12.5
1981	39.8	28.5	11.3	113.2	10.0
1982	20.1	38.8	-18.7	103.0	-18.2
1983	2.9	34.5	-31.6	102.4	-30.9
1984	10.4	37.3	-26.9	113.8	-23.6
1985	3.0	35.3	-32.3	109.0	-29.6
1986	9.9	32.7	-22.8	94.7	-24.1
1987	15.1	31.4	-16.3	108.1	-15.1
1988	5.5	34.3	-28.8	122.8	-23.5
1989	10.1	37.4	-27.3	136.4	-20.0
1990[b]	17.9	36.8	-18.9	147.1	-12.8
			Oil-exporting countries		
1975	6.4	2.3	4.1	20.8	19.7
1976	6.7	2.9	3.8	23.1	16.5
1977	8.2	3.1	5.1	25.8	19.8
1978	9.9	4.1	5.8	29.3	19.8
1979	12.3	5.8	6.5	41.9	15.5
1980	13.4	8.3	5.1	54.6	9.3
1981	17.6	12.2	5.4	59.2	9.2
1982	3.8	17.2	-13.4	55.7	-24.1
1983	-4.7	14.9	-19.6	54.0	-36.3
1984	-2.7	16.3	-19.0	59.5	-31.9
1985	-2.7	15.3	-18.0	55.0	-32.7
1986	2.6	13.4	-10.8	44.5	-24.3
1987	4.8	13.0	-8.2	52.6	-15.6
1988	1.1	13.3	-12.2	53.8	-22.7
1989	5.6	15.2	-9.6	62.6	-15.3
1990[b]	7.3	14.7	-7.4	73.0	-10.1
			Non-oil-exporting countries		
1975	7.9	3.3	4.6	20.3	22.7
1976	11.2	3.9	7.3	24.2	30.2
1977	9.0	5.1	3.9	30.1	13.0
1978	16.3	6.1	10.2	32.0	31.9
1979	16.8	7.8	9.0	40.1	22.4
1980	18.6	10.6	8.0	50.3	15.9
1981	22.2	16.3	5.9	54.0	10.9
1982	16.3	21.6	-5.3	47.3	-11.2
1983	7.6	19.6	-12.0	48.4	-24.8
1984	13.1	21.0	-7.9	54.3	-14.5
1985	5.7	20.0	-14.3	54.0	-26.5
1986	7.3	19.3	-12.0	50.2	-23.9
1987	10.3	18.4	-8.1	55.5	-14.6
1988	4.4	21.0	-16.6	69.0	-24.1
1989	4.5	22.2	-17.7	73.8	-24.0
1990[b]	10.6	22.2	-11.6	74.1	-15.7

Source: 1975-1989: ECLAC, on the basis of figures supplied by the International Monetary Fund; 1990: ECLAC, on the basis of national figures.

[a] Percentages. [b] Preliminary estimates.

Table 12

LATIN AMERICA AND THE CARIBBEAN: TOTAL DISBURSED EXTERNAL DEBT[a]

(Year-end balances in millions of dollars and growth rates)

	Year-end balance in millions of dollars						Annual growth rates				
	1985	1986	1987	1988	1989	1990[b]	1979-1981	1982-1983	1984-1988	1989	1990[b]
Latin America and the Caribbean	**383 543**	**399 429**	**426 024**	**417 924**	**417 525**	**422 645**	**23.0**	**11.1**	**3.3**	**-0.1**	**3.4**
Oil-exporting countries	**172 113**	**177 343**	**184 061**	**184 388**	**176 703**	**177 200**	**24.8**	**10.7**	**2.3**	**-4.2**	**1.5**
Bolivia[c]	3 294	3 536	4 162	4 066	3 490	3 700	13.3	9.4	5.1	-14.2	6.0
Colombia	14 063	14 987	15 663	16 434	16 249	17 200	28.0	16.0	7.5	-1.1	5.9
Ecuador	8 110	9 076	10 217	10 574	11 039	11 700	21.0	18.3	7.5	4.4	6.0
Mexico	97 800	100 500	102 400	100 400	95 100	95 900[d]	30.2	11.9	1.4	-5.3	0.8
Peru	13 721	14 477	15 373	16 493	16 720	17 700	1.0	13.8	5.8	1.4	5.9
Trinidad and y Tobago	1 763	1 870	2 048	2 150	2 098	...	29.3	16.3	8.6	-2.4	...
Venezuela[c]	33 362	32 897	34 198	34 271	32 007	31 000	25.1	4.0	-0.3	-6.6	-3.1
Non-oil-exporting countries	**211 430**	**222 086**	**241 963**	**233 536**	**240 822**	**245 445**	**21.5**	**11.5**	**4.1**	**3.1**	**4.8**
South America	**182 835**	**191 751**	**209 825**	**200 303**	**206 254**	**214 365**[f]	**21.9**	**10.9**	**3.7**	**3.0**	**5.2**
Argentina	49 326	51 422	58 324	58 473	63 314	67 500	41.9	12.4	5.3	8.3	6.6
Brazil	105 126	111 045	121 174	113 469	115 096	121 000	14.4	10.1	3.1	1.4	5.1
Chile	20 103	20 716	20 660	17 638	16 252	16 865	30.5	7.6	1.0	-7.9	3.8
Guyana	1 308	1 477	1 736	2 391	2 570	...	28.1	17.8	19.9	7.5	...
Paraguay	1 772	1 853	2 043	2 002	2 027	2 100	12.3	24.5	6.4	1.2	3.6
Uruguay	4 900	5 238	5 888	6 330	6 995	6 900	35.9	21.2	6.7	10.5	-1.4
Central America and the Caribbean	**28 595**	**30 335**	**32 138**	**33 233**	**34 568**	**31 080**	**18.7**	**16.1**	**6.1**	**4.0**	**1.8**
Costa Rica	3 742	3 922	4 194	4 100	3 800	2 985	12.8	14.7	3.0	-7.3	-21.4
Dominican Republic	3 720	3 812	3 899	3 883	4 090	4 300	24.2	14.0	3.2	5.3	5.1
El Salvador	1 980	1 928	1 880	1 913	2 169	2 210	17.7	8.4	0.2	13.4	1.9
Guatemala	2 694	2 674	2 700	2 599	2 732	2 835	19.0	24.8	3.8	5.1	3.8
Haiti[c]	600	696	752	778	811	840	21.0	21.7	7.1	4.2	3.6
Honduras	2 794	3 018	3 105	3 338	3 351	3 560	17.5	16.7	9.1	0.4	6.2
Jamaica	3 355	3 590	4 014	4 002	4 035	...	22.6	14.9	6.5	0.8	...
Nicaragua[c]	4 936	5 760	6 270	7 220	8 080	8 550	27.1	21.5	13.8	11.9	5.8
Panama[g]	4 774	4 935	5 324	5 400	5 500	5 800	13.3	14.2	4.2	1.9	5.5

Source: ECLAC, on the basis of official figures.

[a] Includes debt owed to the International Monetary Fund. [b] Preliminary figures. The 1990 totals do not include the debt of Trinidad and Tobago, Guyana and Jamaica; the debts of these same countries were excluded from the 1989 totals which were used in calculating the annual growth rates. [c] Public-sector debt. [d] This figure does not include around US$3.3 billion in United States Treasury zero-coupon bonds that were purchased by the Government of Mexico in order to guarantee the principal of bonds issued by that government, which constitutes an asset. If this amount is deducted from the external debt principal, then the net amount of this debt is US$92.6 billion. [e] Total debt according to figures supplied by official sources and international financial institutions. [f] Does not include the retirement of external debt associated with the privatization of Aerolíneas Argentinas and ENTEL (the national telephone company) because these operations have not yet been recorded in the country's accounts. Their inclusion would result in a reduction of around US$7 billion (including related arrears) in the debt. [g] According to World Bank figures.

Table 13

LATIN AMERICA AND THE CARIBBEAN: TOTAL INTEREST DUE AS A PERCENTAGE OF EXPORTS OF GOODS AND SERVICES

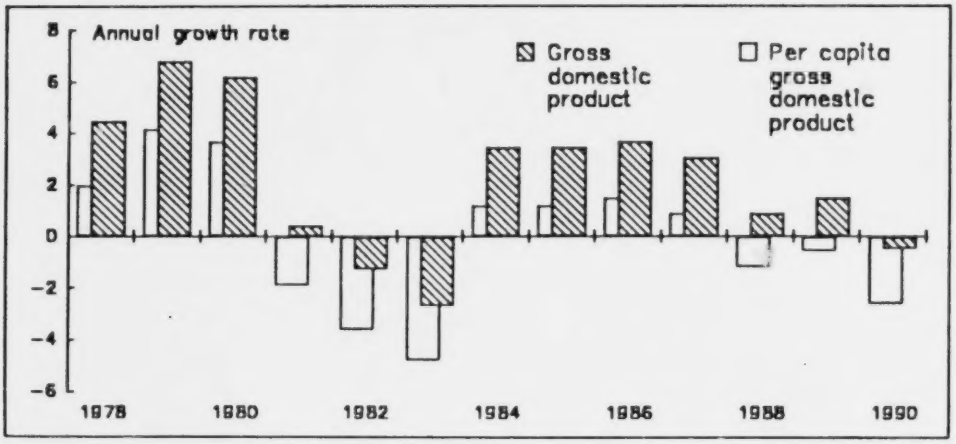
(Percentages)

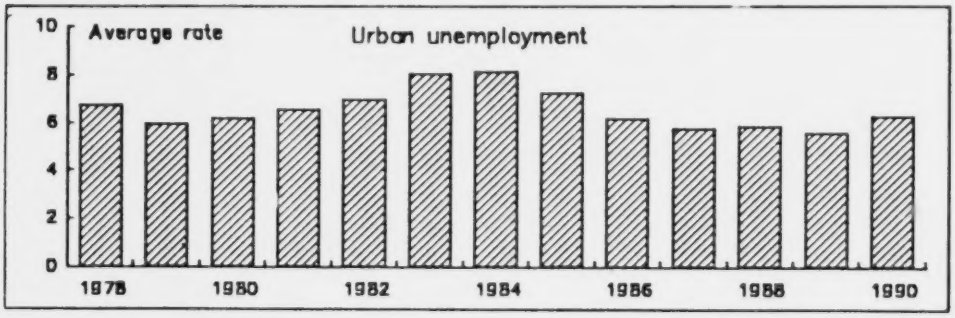
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990[a]
Latin America and the Caribbean	**21.7**	**30.0**	**41.1**	**36.2**	**36.6**	**35.8**	**36.7**	**30.3**	**29.1**	**28.6**	**26.4**
Oil-exporting countries	**18.6**	**25.8**	**34.9**	**31.2**	**33.0**	**32.6**	**33.9**	**27.8**	**29.1**	**27.5**	**22.8**
Bolivia	25.0	34.6	43.4	39.8	49.8	46.8	42.1	38.4	41.0	30.2	26.3
Colombia	11.8	21.8	25.9	26.7	22.8	28.9	20.5	20.5	20.9	21.7	19.5
Ecuador	18.1	22.7	30.3	29.9	33.3	25.7	29.7	32.2	33.1	33.9	29.5
Mexico	30.2	37.2	47.6	37.5	37.2	37.2	38.3	29.7	29.9	28.6	24.3
Peru	18.5	24.2	25.1	29.8	34.8	31.4	31.7	29.0	33.2	29.4	31.7
Venezuela	8.1	12.7	21.0	21.6	23.9	26.4	34.2	25.9	29.0	25.8	18.0
Non-oil-exporting countries	**25.3**	**34.8**	**48.9**	**42.1**	**40.8**	**39.3**	**39.4**	**32.7**	**29.1**	**29.7**	**30.2**
South America	**27.7**	**37.6**	**53.2**	**45.4**	**43.8**	**41.9**	**42.5**	**34.7**	**30.2**	**31.3**	**31.9**
Argentina	22.0	35.5	53.6	58.4	57.6	51.1	50.9	51.0	42.3	51.2	42.4
Brazil	34.1	40.4	57.1	43.5	39.6	40.0	42.4	33.1	29.4	29.2	33.3
Chile	19.3	38.8	49.5	38.9	50.1	43.5	37.9	26.4	21.7	19.0	17.9
Paraguay	13.6	14.8	13.6	14.4	10.2	8.3	18.5	12.4	12.3	8.6	7.5
Uruguay	11.0	12.9	22.4	24.8	34.8	34.2	24.7	24.8	23.8	27.7	25.2
Central America and the Caribbean	**12.0**	**16.9**	**21.0**	**20.6**	**19.8**	**20.3**	**20.4**	**19.8**	**20.0**	**16.3**	**16.7**
Costa Rica	18.0	28.0	36.1	33.1	26.6	24.9	21.8	21.3	22.0	19.4	15.6
Dominican Republic	19.9	19.1	22.7	24.5	18.0	18.7	18.9	20.4	18.7	11.3	15.0
El Salvador	5.9	7.8	12.0	11.9	12.3	11.1	10.1	10.9	9.5	15.8	14.3
Guatemala	5.3	7.6	7.9	8.7	12.3	14.9	17.4	13.6	13.9	8.5	9.9
Haiti	2.1	2.6	2.4	2.4	5.2	5.4	5.1	6.0	8.2	8.4	8.0
Honduras	10.6	14.4	22.4	16.3	15.9	16.1	19.5	18.3	19.6	18.5	18.7
Nicaragua	24.3	37.4	41.8	43.5	57.9	78.3	88.5	75.6	96.7	60.8	61.8

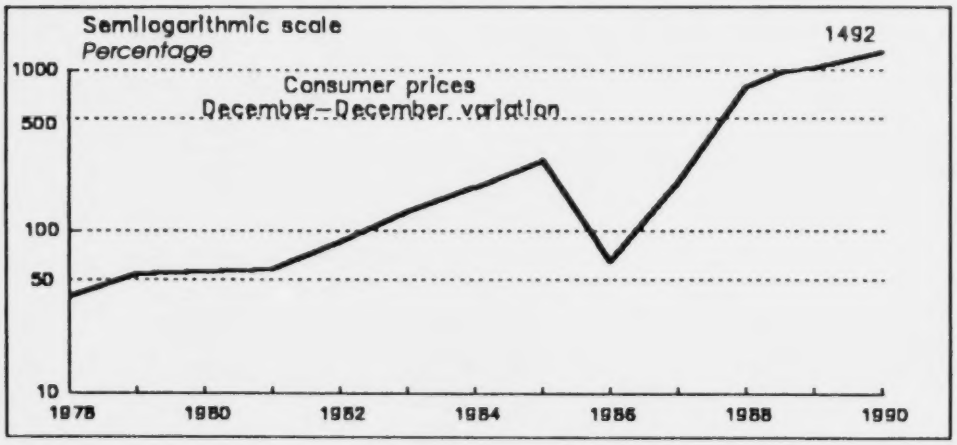
Source: ECLAC, on the basis of official figures.
[a] Preliminary estimates.

Figure I.

LATIN AMERICA AND THE CARIBBEAN: MAIN ECONOMIC INDICATORS

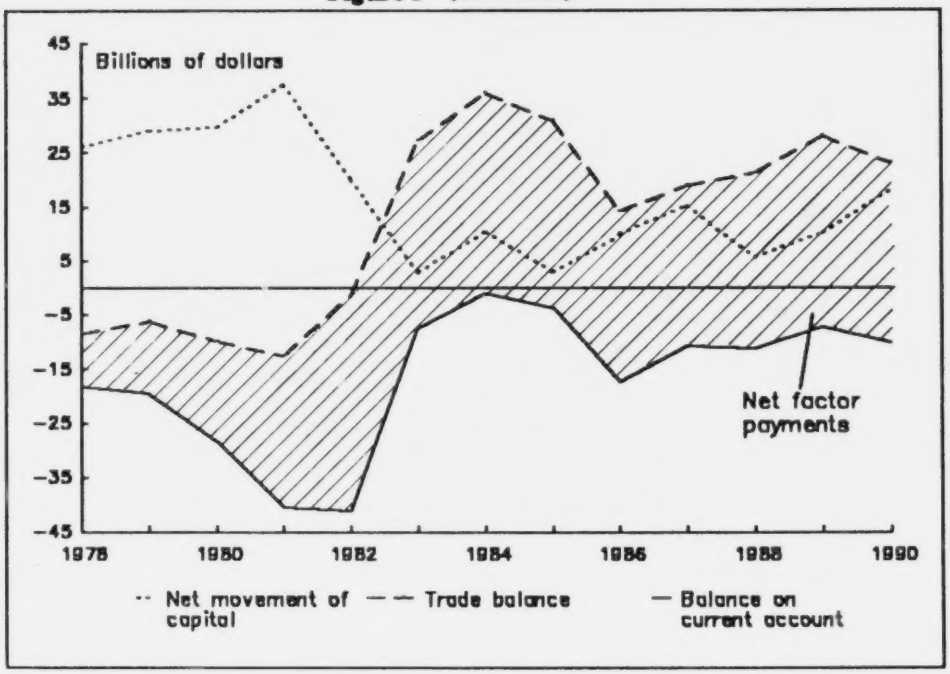


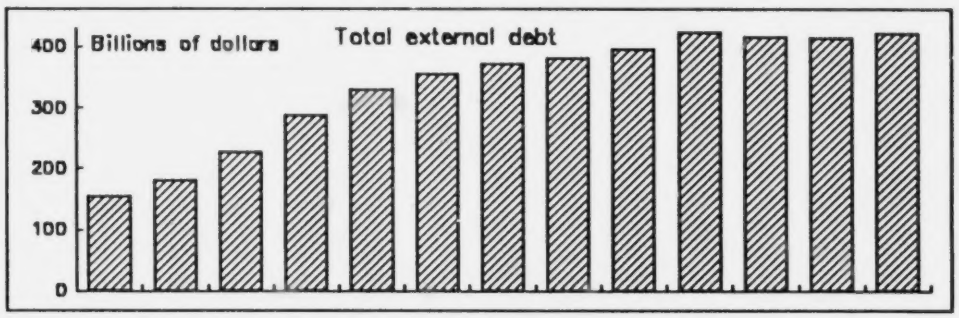


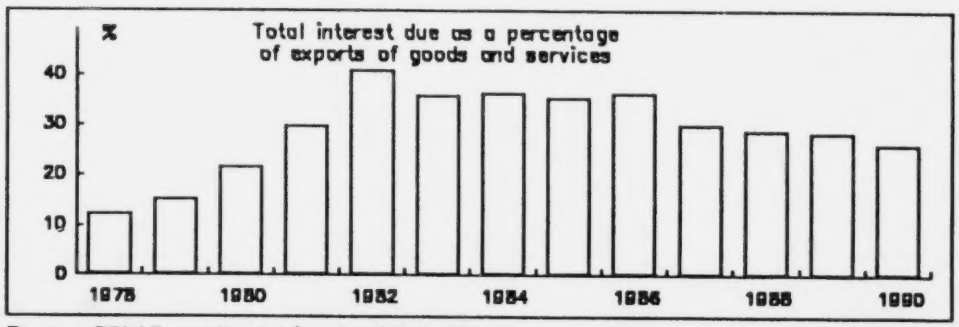


/...

Figure I (continued)







Source: ECLAC, on the basis of official data.